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Projects:

Mt Fisher: nickel-gold (100%)

Reward: zinc-lead (49%)

Bonya: copper-silver (51%, earning up to 70%)

POSITIVE SCOPING STUDY RESULTS FOR FISHER EAST NICKEL SULPHIDE PROJECT

- **Financially robust and technically low risk project**
- **Two conceptual development options examined:**
  - **Build a 500Ktpa process plant on site (Base Case)**
  - **Toll mill at a nearby processing facility (Toll Case)**
- **Low up-front capital requirements of $85.0M for the Base Case and $20.8M for the Toll Case**
- **Significant opportunities to optimise various aspects of the Project**
- **Strong upside if existing Mineral Resource can be expanded further**
- **Under both cases, C1 cash operating costs similar to nickel sulphide operations in the Kambalda district**
- **Toll Case requires negotiation of an agreement with a third party processing facility**
- **Development could commence within 18-24 months depending on approvals and financing**

Rox Resources Limited (**ASX: RXL**) ("**Rox**" or "**the Company**") is pleased to report the outcomes from a Scoping Study undertaken on the Fisher East Nickel project (the "Project"), located 150km north-east of Leinster in Western Australia.

The Scoping Study was commissioned to determine likely operating and capital costs in of the Project and has indicated that the Project appears financially robust.

Rox Managing Director, Mr Ian Mulholland said "*To have progressed the Project to the Scoping Study stage within two years of discovery, in the*

context of the extremely difficult financial markets that have existed for much of this time, is a significant milestone for the Company."

"The Scoping Study confirms that the Project appears to be both technically low risk and financially robust, and the outcomes are therefore very encouraging."

"The options we may have regarding stand-alone processing versus toll milling are really pleasing. We also have significant opportunities to optimise and improve the Project, particularly the mining schedule, as well as the ability to increase mineable resources through further drilling. On both counts we are highly confident of success and as a result, adding further significant value to the Project.

"Based on the results of the Scoping Study, we intend to proceed with a pre-feasibility study, but in parallel will continue our drilling efforts to expand the Project's resources."

Two development cases, Base and Toll, were examined for the mining and processing of nickel sulphide resources located in the Camelwood and Musket deposits within the Fisher East Nickel Project.

The "Base Case" was founded on an assumed processing and production rate of 500,000 tonnes per annum (tpa) to produce between 8,000 and 10,000 tonnes of contained nickel in concentrate per annum.

The "Toll Case" was based on the assumption of hauling run of mine (ROM) ore at a lower production rate (250,000 tpa) to a nearby processing plant for toll treatment. The Toll Case requires negotiation of an agreement with this third party processing facility which has not yet occurred.

Key observations and conclusions of the Scoping Study are:

- For both cases, the Mining Inventory, drawn from the total Mineral Resource of 3.6 Mt @ 2.0% Ni (ASX:RXL 9 October 2013 and 4 September 2014) was not optimised.
- Although the Project may be able to sustain a production rate of greater than 500,000 tonnes per annum (tpa) for certain periods, at the current level of resources, a lower production rate would probably produce better capital and operating efficiencies.
- For both the Base Case and Toll Case, C1 cash operating costs are likely to be similar to nickel sulphide projects operating in the Kambalda district.
- Up-front capital costs are relatively low:
    - $85.0M for the Base Case which includes $60.M for a new 500,00tpa processing plant and additional capital including mine development and infrastructure capital.
    - $20.8M for the Toll Case which includes $10.2M mine development capital with additional capital for haul road upgrade and infrastructure.
- Development could commence within 18-24 months depending on approvals and financing.
- There are a number of optimisation opportunities that have the potential to substantially improve the financial outcomes.
- At current Ni prices, the Toll Case produces a more attractive financial return than the Base Case, but that quickly changes if further resources can be added to the mining inventory or Ni prices increase.

It is important to note that the Mineral Resources at the Camelwood and Musket deposits are not yet fully defined. Drilling completed late last year, after the resource estimation for Musket was completed, has already significantly extended the mineralisation outside current resource boundaries (ASX:RXL 26 November 2014). Significant mineralisation was also recorded at the Cannonball prospect.

"There is an opportunity to optimise the Project, particularly with the mining schedule which has the potential to improve the financials significantly. An increase in resources which I am very confident will be achieved, will improve the economics of the Project even further," Mr Mulholland said.

The Scoping Study was led and managed by independent international consulting firm **CSA Global Pty Ltd**, with inputs from various other independent consultants.

Cautionary Statement – Scoping Study Parameters

The Scoping Study is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

The Scoping Study and the production targets derived from the Scoping Study are preliminary in nature as the conclusions are drawn on Inferred Mineral Resources (48%) and Indicated Mineral Resources (52%).

The Indicated Mineral Resources and Inferred Mineral Resources underpinning the conclusions from the Scoping Study, including the production targets, have been prepared by a competent person in accordance with the requirements of JORC Code 2012 Edition.

Some of the Mineral Resources used in the study are Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the predictions of expected costs or production rates contained herein, and the production targets themselves, will be realised.

Unless otherwise stated all financial figures are in Australian dollars, are undiscounted and are not subject to inflation or escalation factors. All years are calendar years.

At this stage no toll milling agreement has been negotiated and there is no certainty that an acceptable toll milling agreement can be negotiated.

The Company has concluded that there is a reasonable basis for providing the forward looking statements included in this report and detailed reasons for that conclusion are contained in Appendix 1. The Company cautions though that there is no certainty that the forecast financial information or production targets will be realised. Material assumptions underpinning the production target and forecast financial information derived from the production targets are set out in this announcement.

MINERAL RESOURCE AND MINING INVENTORY

The Scoping Study is based on the published Mineral Resource for the Camelwood and Musket deposits (ASX:RXL 9 October 2013 and 4 September 2014).

A potential Mining Inventory was derived from a review and analysis of the resource models after applying factors such as minimum mining widths, stope heights, dilution assumptions, cut-off grade, material type (viz. massive sulphide and disseminated sulphide), metallurgical recovery, operating cost and various revenue factors.

MINING METHOD AND SCHEDULE

Both the Musket and Camelwood deposits are tabular bodies 3-15m wide, with fresh sulphides at depths of about 100m beneath weathered material.

The conceptual designs for both the Musket and Camelwood mines include entry from boxcuts to conventional decline underground mines (Figures 1 and 2) with trackless haulage and mining using the longhole open stope method. Equipment used would be twin boom development jumbos, top hammer production rigs, Load Haul Dump loaders (LHD) and articulated dump trucks.

The conceptual mining method would involve open sub-level stoping with no backfilling, level intervals of 20 metres with sill pillars and low grade pillars as required, access by twin decline from the boxcut to the start of stoping areas and each mine (Musket and Camelwood) is assumed to be a standalone operation due to the distance between them. (Note: It is possible that this could change if further drilling at the Cannonball prospect proves up a mineable deposit between Musket and Camelwood).

To derive a mining schedule, drive and stope parameters, including dilution, minimum drive and stoping widths, overall extraction rate and ore loss were applied. Each mining panel was evaluated based on net revenue derived from recovered nickel content minus assumed mining, haulage, processing and other costs.

Estimated mining costs have been derived from benchmarking against other projects or existing mines of similar scale.

Given the scope of the study and based on recent exploration drilling results (e.g. ASX:RXL 20 November 2014 and 26 November 2014, and page 9 herein) the strong potential that the Mineral Resources will be increased, the mine schedule was not optimised. There is an opportunity to refine and optimise the mine schedule using a more sophisticated approach, which would offer substantially improved financial outcomes:

a) Optimal production rate,
b) Optimal mine capital costs, and
c) Optimal grade versus tonnes produced.

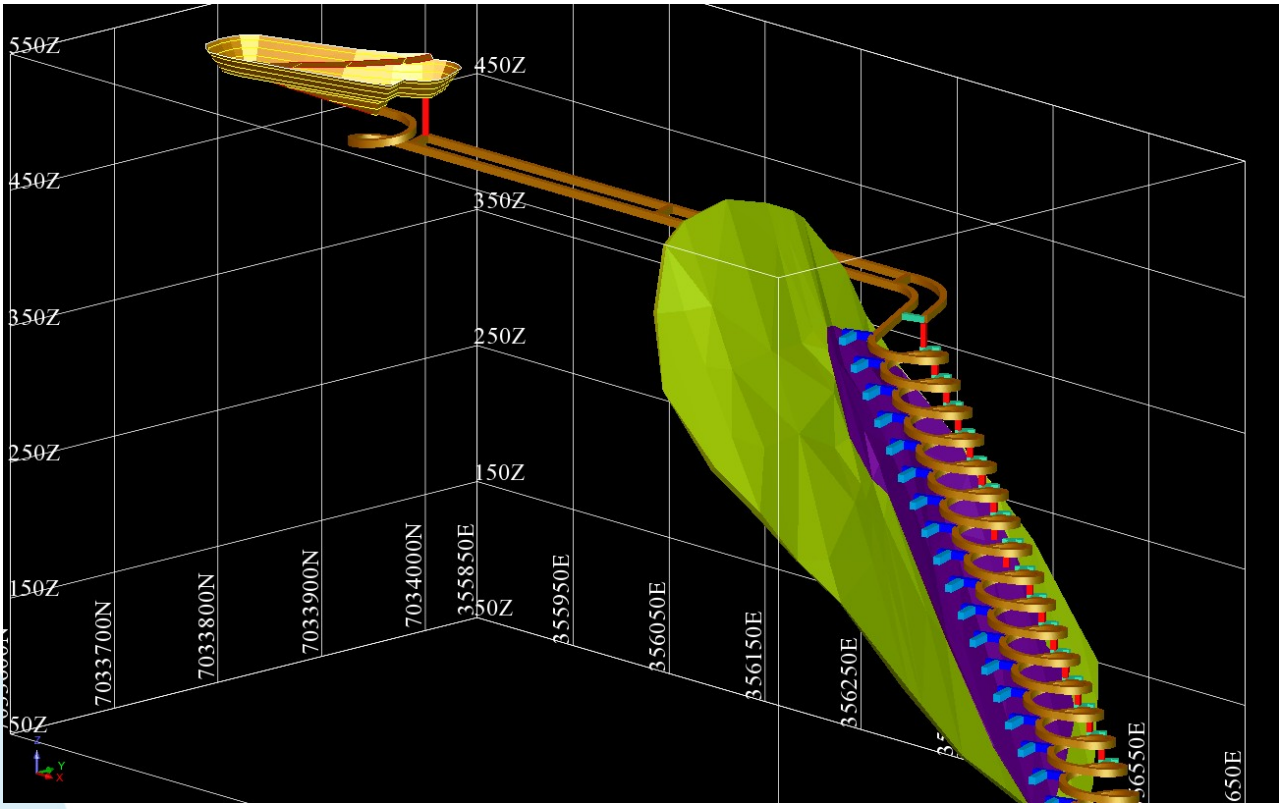

Figure 1: Conceptual Mine Layout for Musket

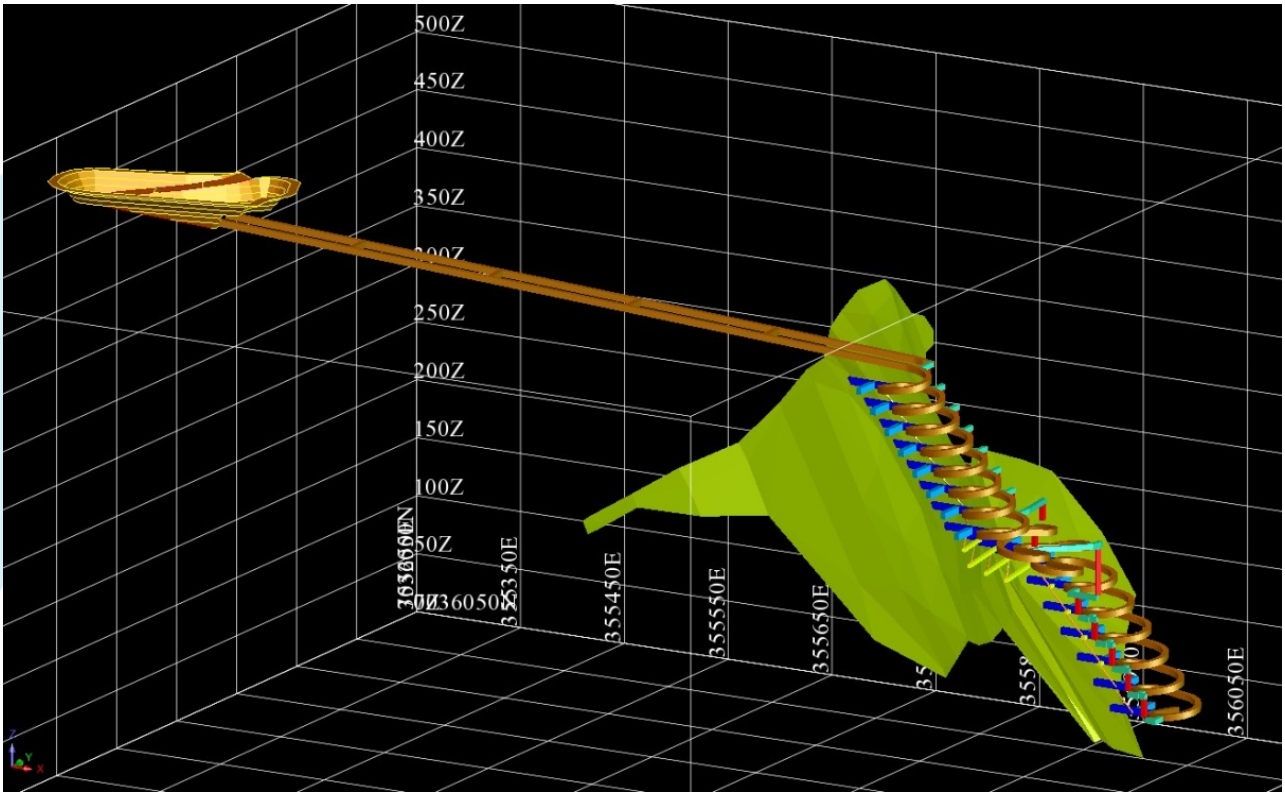

Figure 2: Conceptual Mine Layout for Camelwood

PROCESSING

The Scoping Study initially targeted a 500,000tpa processing rate and capital and processing costs were derived accordingly. Since the processing rate is based on the mining schedule which still needs to be optimised, processing and plant capital costs may need to be adjusted accordingly.

Metallurgical testwork conducted included flotation and comminution tests on both massive sulphide and disseminated sulphides ores. Details are listed in Table 1.

This work allowed a high level conceptual flowsheet to be derived, with associated capital and operating costs estimated. A benchmarked Treatment Cost and Refining Charge (TCRC) was also determined. The proposed flowsheet consists of three-stage crushing, ball mill grinding, flotation, concentrate handling and tailings disposal (Figure 3).

Massive sulphide ore achieved 97 to 100% recovery, while the disseminated sulphide ore achieved 74 to 81% recovery, both at a nominal concentrate grade of 12% Ni as listed in Table 1. Higher concentrate grades may be able to be achieved but at likely slightly lower recoveries.

Preliminary comminution work indices were determined for the Camelwood disseminated sample in order to assess the grinding requirements. These tests indicated a Bond Ball Mill Work Index of 10.9 kWh/tonne (soft to moderate hardness) and a low Bond Abrasion Index of 0.027.

The quality of the overall concentrate is expected to be acceptable for smelting, with individual Fe/MgO ratios shown in Table 1. Arsenic (As) was less than 100 ppm for each concentrate, which is well within acceptable limits. It is unlikely that just one ore type (as shown in Table 1) would be processed at a time, rather, a “run of mine” (ROM) sample would be a mixture of these ore types, to achieve a targeted concentrate with <4% MgO and > 6:1 Fe/MgO, with low As (< 100ppm).

Further testwork is required to optimise the overall metallurgical performance, and will now focus on:

- Improvements in recovery of disseminated ores due to the relatively high talc content, which would lead to a lowering of the MgO content (and increase of Fe/MgO ratio),
- ROM samples which will more accurately represent material that would be presented to a processing plant from a mining operation, and
- Optimising grind size.

Table 1: Metallurgical Testwork Results

Ore Type	Head Grade (Ni%)	Primary Grind Size (um)	Rougher Ni grade (%)	Rougher Nickel Recovery (%)	Nickel Recovery at 12% Concentrate Grade	Fe/MgO	MgO%
Camelwood Primary Disseminated	2.4	75	6.3	86.2	73.7	12:1	8.7
Camelwood Primary Massive	6.7	53	12.2	96.7	96.7	16:1	2.4
Camelwood Transitional Semi-Massive	5.4	32	11.7	79.9	79.7	4:1	6.1
Musket Primary Disseminated	2.1	75	10.3	84.2	81.2	4:1	8.0
Musket Primary Massive	20.0	75	23.0	99.7	100.0	111:1	0.3

Capital cost estimates were based on benchmarked actual capital costs of six recent Australian base metal process plants, scaled to account for throughput and indexed according to construction date. The average derived capital cost for a new 500,000tpa processing plant was A$60.0 million. A second hand plant could cost less.

The indicative processing cost of A$39.60 per tonne was developed based on the flowsheet and costs associated with the operation and maintenance of such a plant.

ENVIRONMENT, WATER AND TAILINGS STORAGE

A Level 1 vegetation, flora and fauna habitat assessment was conducted over the Project area. Thirty one species were listed as Priority Flora, but no species were listed as Threatened. Vegetation condition was uniformly very good over the vast majority of the Study Area. A total of nine vegetation communities were recorded, that are representative of the dominant vegetation types that occur throughout the region. None are considered as a Threatened or Priority Ecological community, and none are considered locally or regionally significant.

A scope and schedule for the baseline studies and environmental approvals required has been compiled.

The instantaneous raw water requirement for the Project (Base Case) is 125-150 m^3/hour for the first 3-6 months. After that the water requirement is 115-135 m^3/hour. A bore field was developed for the historic Mt Fisher gold mine and is very close to the Project area. Anecdotally the quality of this water was very good (potable and stock quality), but the bore field capacity is not fully known, since the gold mine did not have as high a water requirement as the proposed Project. Based on exploration drilling undertaken in the area, it is likely that the bore field capacity and water quality will be more than adequate for the Project, but more specific testwork is required to substantiate this.

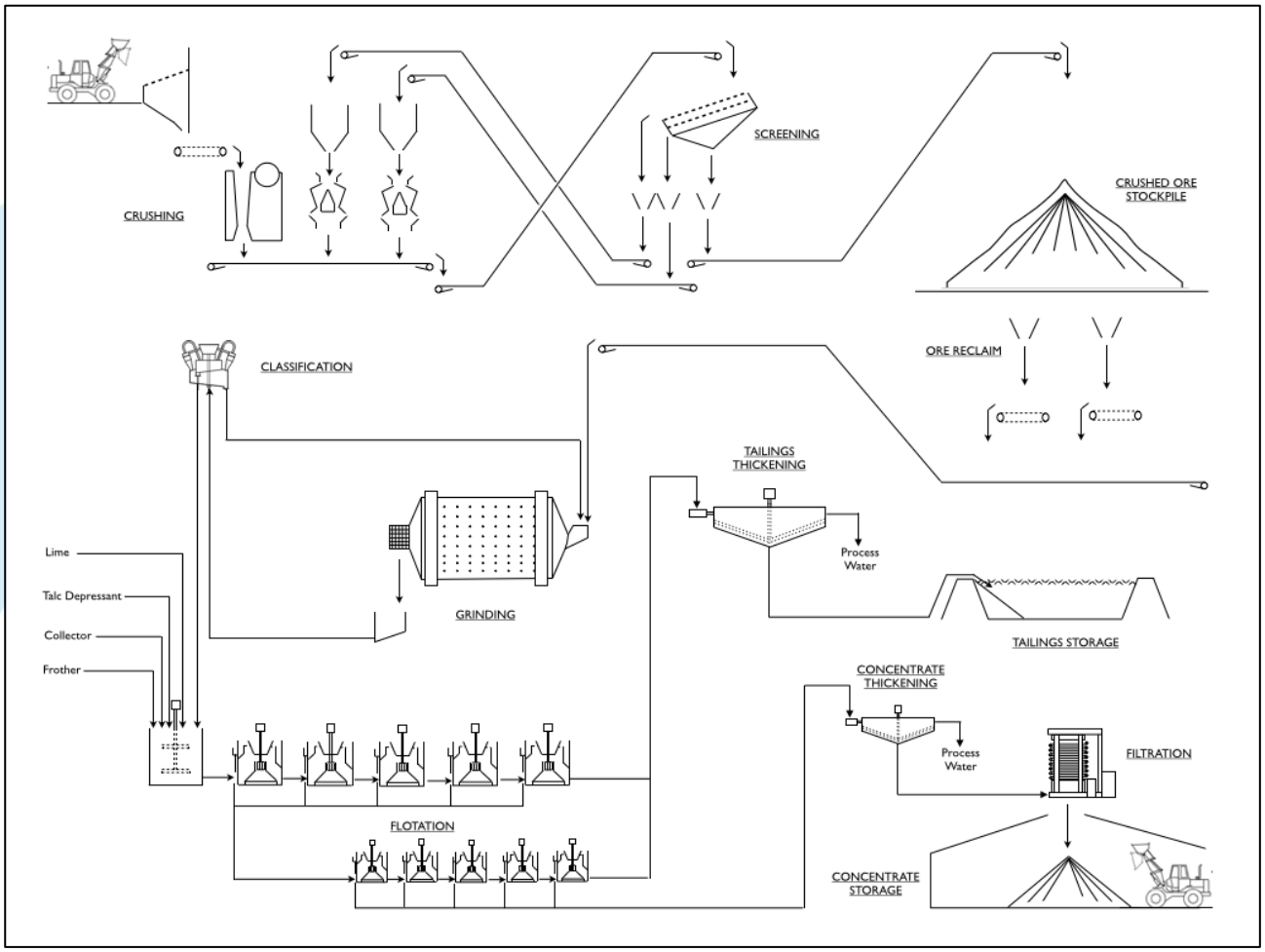

Figure 3: Conceptual Process Flowsheet

Waste and Tailings Storage Facilities (TSF) for the Project were considered. Waste storage will be minimal due to the underground mining method. Tailings storage would be along normal industry lines, but further testwork to determine the potentially acid forming (PAF) nature of the tailings will be required.

INFRASTRUCTURE, TRANSPORT AND LOGISTICS

A number of different conceptual transport and route options were considered. Two were selected, one each for the Base Case (gravel road transport from the site south through Darlot to the Goldfields Highway and then bitumen to the port of Esperance), and the Toll Case (gravel road to a nearby processing facility).

Each of these road options will require upgrade of existing shire roads to heavy haulage. In the Base Case, the whole distance of 200km will need to be upgraded, while for the Toll Case about 130km will need to be upgraded.

The Base Case provided for road haulage of concentrate from site to Esperance; 200km on gravel, then 770km on bitumen. The Toll Case provided for haulage of ROM ore a distance of 200km on gravel roads.

Haulage costs were obtained from a haulage contractor that included the road maintenance cost as well. Given the preliminary nature of this assessment, considerable scope lies in optimising these costs.

A mine camp and power generation facility were also considered and costed within the overall capital and operating cost estimates.

CAPITAL AND OPERATING COSTS

It is assumed that sustaining and delayed capital will be financed from operating cash flow surpluses. Pre-production capital costs for the Base and Toll Cases were estimated as shown below in Table 2. The capital costs shown below are therefore pre-production capital costs.

Table 2: Pre-Production Capital Costs

Capital item	Base Case (A$M)	Toll Case (A$M)
Mining Capital	12.8	10.2
Process Plant	60.0	0.0
Surface Infrastructure	12.2	10.6
TOTAL	**85.0**	**20.8**

Operating costs for the Base and Toll Cases were determined as listed in Table 3. The mining cost was benchmarked and estimated to provide physicals (tonnes and grades) and then the processing and haulage costs were calculated from the mining physicals.

Table 3: Operating Costs

Item	Base Case (A$/t)	Toll Case (A$/t)
Mining Cost	139.2	139.2
Haulage Cost	28.2	37.6
Processing Cost	39.6	40.3
TOTAL	**207.0**	**217.1**

OPPORTUNITIES

By its nature, a Scoping Study is limited by a number of factors, such as the completeness of the information used and the extent of the options examined. In the case of this Scoping Study, a number of opportunities present themselves to improve the outcomes from the Project:

- The conceptual mining schedule was not optimised. It was based on mining full width stopes top down sequentially, rather than selectively mining stopes optimised on grade, width or other parameters. A change of the mining schedule, such as mining less tonnes of ore at higher grades, would be expected to positively affect the Project financial outcomes.

- Additional metallurgical testwork to optimise and improve the nickel recovery from disseminated sulphide ores, and to optimise the concentrate specifications is warranted.

- Haulage rates assumptions were based on one provisional quote, which was in turn based on broad parameters, rather than a quote on a specific haulage route and material type. The Company believes there is an opportunity to substantially reduce the haulage costs.

- The capital cost estimates are for new equipment, however second hand equipment if available, could substantially reduce the capital costs. This will be investigated.

- The Company believes there is considerable scope to increase the Project Mineral Resources (and therefore the mining inventory) by further exploration. For example, drilling at the Cannonball prospect has intersected mineralisation such as 5.3m @ 2.7% Ni, and at Musket drilling of a new downhole EM anomaly has returned a drill intersection of 2.3m @ 4.1% Ni 150m north of the current resource boundary (ASX: 20 November 2014 and 26 November 2014). In addition other

potential exploration areas, such as Cutlass (ASX:RXL 3 September 2014), and the newly optioned exploration ground to the south (ASX:RXL 8 December 2014) are still to be properly explored.

NEXT STEPS

A number of recommendations were contained in the Scoping Study report, including the opportunities listed above, and these will now be pursued.

ENDS

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Appendix 1:

Forward Looking Statements:

This report contains certain forward looking statements. The words "expect", "forecast", "should", "projected", "could", "may", "predict", "plan", "will" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, cash flow costs and financial position and performance are also forward looking statements. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results or trends to differ materially. These variations, if materially adverse, may affect the timing or the feasibility of the development of the Fisher East Project.

The Company notes that an Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and that the JORC Code (2012 Edition) advises that to be an Inferred Mineral Resource it is reasonable to expect that the majority of the Inferred Resources could be upgraded to Indicated Resources with continued exploration. Based on advice from relevant Competent Persons (as listed in the relevant ASX releases of 9 October 2013 and 4 September 2014) the Company has a high degree of confidence that the Inferred Mineral Resources for the Musket and Camelwood deposits will upgrade to Indicated Mineral Resources with further exploration work. At Camelwood the Inferred Mineral Resources have not been extrapolated past the last drill hole and therefore have only been estimated to the last data point. The drill hole density was only reduced once there was evidence of reducing mineralisation. At Musket the Inferred Mineral Resources have been extrapolated approximately half the nominal drill spacing beyond the last drill hole, which is a common resource estimation practice.

The Company believes it has a reasonable basis for making the forward-looking statements in this report, including with respect to any production targets, based on the information contained in this announcement and in particular the JORC 2012 Mineral Resource for Camelwood and Musket as at September 2014, independently estimated by Optiro Pty Ltd (ASX:RXL 9 October 2013 and 4 September 2014), together with independent determination of mining inventory, mine design and scheduling, metallurgical testwork, commodity price and exchange rate forecasts and appropriate operating cost data as compiled by CSA Global Pty Ltd from contributors to the Scoping Study. However, the production targets and forecast financial information are based on the Company's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions.

Competent Person Statements:

The information in this report that relates to nickel Mineral Resources for the Mt Fisher project was reported to the ASX on 9 October 2013 and 4 September 2014. Rox confirms that it is not aware of any new information or data that materially affects the information included in the announcements of 9 October 2013 and 4 September 2014, and that all material assumptions and technical parameters underpinning the estimates in the announcements of 9 October 2013 and 4 September 2014 continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results and Mineral Resources for the Reward Zinc-Lead, and Bonya Copper projects and for the gold Mineral Resource defined at Mt Fisher, was either prepared and first disclosed under the JORC Code 2004 or under the JORC Code 2012, and has been properly and extensively cross-referenced in the text. In the case of the 2004 JORC Code Exploration Results and Mineral Resources, they have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

All other reports are based on information compiled by Mr Ian Mulholland BSc (Hons), MSc, FAusIMM, FAIG, FSEG, MAICD, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Mulholland has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mulholland is a full time employee of the Company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Rox Resources

Rox Resources Limited is an emerging Australian minerals exploration company. The company has four key assets at various levels of development with exposure to gold, nickel, zinc, lead, copper and phosphate, including the Mt Fisher Gold Project (WA), Myrtle/Reward Zinc-Lead Project (NT), the Bonya Copper Project (NT) and the Marqua Phosphate Project (NT).

Mt Fisher Gold-Nickel Project (100% + Option to Purchase $2.3 million to pay)

The Mt Fisher gold project is located in the highly prospective North Eastern Goldfields region of Western Australia and in addition to being well endowed with gold the project hosts strong nickel potential. The total project area is 655km^2, consisting of a 485km^2 area 100% owned by Rox and an Option to purchase 100% of a further 170km^2.

Recent drilling at the Camelwood and Musket nickel prospects has defined a JORC 2012 Mineral Resource (ASX:RXL 9 October 2013 and 4 September 2014) of **3.6Mt grading 2.0% Ni** reported at 1.0% Ni cut-off (Indicated Mineral Resource: 1.8Mt grading 2.2% Ni, Inferred Mineral Resource: 1.9Mt grading 1.8% Ni) comprising massive and disseminated nickel sulphide mineralisation, and containing 72,100 tonnes of nickel. Higher grade mineralisation is present in both deposits (refer to ASX announcements above), and is still open at depth beneath each deposit. The nickel Mineral Resource occurs partly on tenements under Option to Purchase to Rox, with the remaining exercise price of $2.3 million payable by 30 June 2015.

Drilling by Rox has also defined numerous high-grade gold targets and a JORC 2004 Measured, Indicated and Inferred Mineral Resource (ASX:RXL 10 February 2012) of **973,000 tonnes grading 2.75 g/t Au** reported at a 0.8 g/tAu cut-off exists for 86,000 ounces of gold (Measured: 171,900 tonnes grading 4.11 g/t Au, Indicated: 204,900 tonnes grading 2.82 g/t Au, Inferred: 596,200 tonnes grading 2.34 g/t Au) aggregated over the Damsel, Moray Reef and Mt Fisher deposits.

Reward Zinc-Lead Project (49% + Farm-out Agreement)

Rox has signed an Earn-In and Joint Venture Agreement with Teck Australia Pty Ltd. ("Teck") to explore its highly prospective 670km^2 Myrtle/Reward zinc-lead tenements, located 700km south-east of Darwin, Northern Territory, adjacent to the McArthur River zinc-lead mine.

The Myrtle zinc-lead deposit has a current JORC 2004 Mineral Resource (ASX:RXL 15 March 2010) of **43.6 Mt @ 5.04% Zn+Pb** reported at a 3.0% Zn+Pb cut-off (Indicated: 5.8 Mt @ 3.56% Zn, 0.90% Pb; Inferred: 37.8 Mt @ 4.17% Zn, 0.95% Pb).

Drilling at the Teena zinc-lead prospect has intersected **26.4m @ 13.3% Zn+Pb** including **16.2m @ 17.2% Zn+Pb,** and **20.1m @ 15.0% Zn+Pb** including **12.5m @19.5% Zn+Pb**, and together with historic drilling has defined significant high grade zinc-lead mineralisation over a strike length of at least 1.9km (ASX:RXL 5 August 2013, 26 August 2013, 18 September 2013, 11 October 2013, 27 October 2014, 10 November 2014, 15 December 2014). Teena is the most significant new discovery of zinc in Australia since Century in 1991.

Under the terms of the Agreement, Teck has now met the expenditure requirement for a 51% interest, with Rox holding the remaining 49%. Teck has elected to increase its interest in the project to 70% by spending an additional A$10m (A$15m in total) by 31 August 2018 (ASX:RXL 21 August 2013).

Bonya Copper Project (Farm-in Agreement to earn up to 70%)

In October 2012 Rox signed a Farm-in Agreement with Arafura Resources Limited (ASX:ARU) to explore the Bonya Copper Project located 350km east of Alice Springs, Northern Territory. Outcrops of visible copper grading up to 34% Cu and 27 g/t Ag are present, with the style of mineralisation similar to the adjacent Jervois copper deposits (see ASX:KGL). EM surveys defined a number of anomalies that could represent sulphide mineralisation at depth (ASX:RXL 5 August 2014). Drill testing has intersected visible copper mineralisation at three prospects, with massive copper sulphides intersected at the Bonya Mine prospect, including **38m @ 4.4% Cu** and **11m @ 4.4% Cu** (ASX:RXL 20 October 2014, 5 November 2014, 1 December 2014).

Under the Farm-in Agreement Rox earned a 51% interest in the copper, lead, zinc, silver, gold, bismuth and PGE mineral rights at Bonya by spending $500,000 by 10 December 2014 (ASX:RXL 16 December 2014). Rox has elected to earn a further 19% (for 70% in total) by spending a further $1 million by 10 December 2016.